

WELLESLEY

ACTUARIAL

Funded Ratio	100.6% [1/97] 100.1% [1/95]
Date of Last Valuation	1/97
Actuary	Coopers
Funding Schedule	No unfunded liability Normal cost
Year Fully Funded	N/A

COLA

The System has accepted the COLA legislation. The funded ratio reflects the COLA.

INVESTMENT

RETURN

1997	21.83%
1993–1997	16.14%
1985–1997	14.59%
Actuarial Assumed Rate of Return	7.50%
Average Investment Return Target	7.50%

ASSET GROWTH

1997 Market Value	\$102 million
1996 Market Value	\$87 million
1995 Market Value	\$76 million
1994 Market Value	\$62 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.